Norfolk & Western Rv.

1st Consolidated 4's Due 1996

A first mortgage on 899.04 miles of important mileage.

Price on application

Colgate, Parker & Co.

HOLMES, BULKLEY & WARDROP

MEMBERS New York Stock Exchange Pittzburgh Stock Exchange

Pittsburgh

Rock Island, Arkansas & Louisiana Railroad Company

First Mortgage 434% Bends due in 1934

Price to yield about 8.90%

Bonds are secured by a first mortgage on 363 miles of road and are guaranteed, principal and nterest, by indersement by the Chicage, Rock Island &

Details in our Letter No. H190

Herrick & Bennett S BROADWAY, NEW YORK

BRANCH OFFICES

Southern Pacific

Rights

Bought, Sold & Quoted

C. C. Kerr & Co.

Boosevelf & Son.

Founded 1797

30 Pine Street New York

Amer. Chicle Common J.K. Rice, Jr. & Co.

Guaranty Trust Co. Corn Exchange Bank Bankers Trust Co. McCLURE, JONES& REED Members New York Stock Exchange

CONSOLIDATED GAS SELLS NOTE ISSUE

nsolidated Gas Company of New York has been purchased by the Naing a meeting of the directors of the former corporation. It is expected that maturities, will be announced within a short time by a syndicate to be headed by the National City Company.

TWO MORE DIVIDENDS CUT.

Lmerican Suuff and Continental Motors Reduce Rates.

Two more companies, the American suff Company and the Continental Motors Corporation, announced yester-

National City Company Purchases \$25,000,000 of Short
Term Securities.

WILL LIQUIDATE LOANS

WILL LIQUIDATE LOANS

Other Public Utility Corporations Announce New Financing Plans.

An issue of \$25,000,000 of short term & per cent, on the present business depression, and an early resumption of usiness is anticipated."

Shuff Company and the Continental Advisers in the dividend. The dividend. The dividend of 2 per cent, which contrasts with 3 per cent, previously paid. The dividend on Continental Motors stock was cut from 2 per cent, to 1 per cent, quarterly in an anouncing the latter cut to the stock holders the company said:

"The financial statement now being prepared will disclose the fact that our itseal year, which closed October 31 last, was the best year in our history, both as to net profits and volume of business. This conservation reflects itself in our strong position during the present business depression, and an early resumption of usiness is anticipated."

The Niagara Falls Power Company

> First & Consolidation Mortgage Series AA

6% Gold Bonds DUE NOVEMBER 1, 1950

At current market prices to yield about 7%

Complete description upon request

Kean, Taylor & Co.

tional City Company, according to an BONDS IN STOCK EXCHANGE

WEDNESDAY, DECEMBER 1, 1920.

1918. 1,774,572,000 1,774,572,000

RANGE OF LIBERTY BONDS. (All Liberty bond transactions subject to 1-16 broke

by the National City Company.

The purpose of the loan is to liquidate bank loans made in connection with additions to plants and extensions under way by the company and its subsidiaries. Included in that work is a \$5,500,000 power house being constructed by the New York Edison Company and a \$4,600,000 addition to the plant of the Astoria Light, Heat and Power Company nearing completion. The New York and Queens Electric Light and Power Company, another subsidiary, has also made large extensions to its property and has applied to the Public Service Commission for authority to issue \$4,300,000 in bonds to repay the Consol'dated Gas Company. The United Electric Light and Power Company, another subsidiary, has also applied for authority to issue \$4,300,000 in bonds to repay the Consol'dated Gas Company. The United Electric Light and Power Company has a populated for authority to issue \$4,300,000 in bonds to repay the Consol'dated Gas Company for advances made for improvements to property.

The last financing of the Consolidated

(All Liberty bond transactions subject to 1-16 trokerage.)

Rales (in Asked.Yleid, \$1,000s)

Sales (in 1932-47)

Sales (in 1932-47)

90.00 91.00 90.30 90.60 —40

12d 44 (1927-42) ... \$5.00 85.00 85.00 85.00 85.00 -90

85.00 85.00 11 11 12d 44 44 (1927-42) ... \$5.00 85.00 85.00 85.00 85.46 —24

85.50 0.00 1st cv. 44/4s (1932-47) 86.90 86.90 86.00 86.10 —80

85.50 95.50 5.18 200 1st cv. 44/4s (1932-47) 86.90 86.90 86.00 8

| Service Commission for anotherity to lines \$4,300,000 in bonds to repay the Electric Light and Power Company, another subsidiary, has also applied for each of the subsidiary and the subsidiary and the subsidiary and the subsidiary of the subsidiary and the subsidiary and

Wade, Tumpleton & Co. have received a wire stating that well No. 1, drilled by the Ohio Ranger in connection with the Federal Oil Company, has just been brought in on the Urshall lease. Marion county, Kam, and is raid to be good for 2,000 barrels. Well No. 2 will be drilled in shortly.

Annual meeting of the American Acceptance Council for the presentation of reports and election of officers will be held at 3 P. M. to-day in the assembly reem of the Marchante association.

The Penn Seaboard Steel Corporation has sold to a syndicate headed by Montgomery & Co. and Franter & Co. of Philadelphia an issue of three-year 7 percent, convertible gold notes, according to announcement made yesterday by James B. Warren, its president. That

CROWNS and DOLLARS

ties for profits in

INVESTMENTS

For complete information as to the Fund Bonds of the

Royal Bank of Bohemia

Baby Bonds ' YIELDING OVER 8% Denominations \$50, \$100, \$500

Concordia Electric Lt. Co. (Kansas)

SERVES 25 Communi-

OPERATES 196 miles transmission lines. PROPERTY valued at \$600,000.

EARNINGS 41/2 times interest requirements. ISSUE approved by Kansas Court of Industrial Relations. GUARANTEED by Commonwealth Lt. & Power Co.

Request Circular S-80

A.E.Fitkin & Co. Members N.Y. Stock Exchange 141 BROADWAY New York City

BOSTON CHICAGO

Seeings Banks & Trust Funds in New York, Connecticut and New Jersey

City of Trenton, N. J. Coupon 51/6% Bonds Due October 1, 1940-50

Price on application

HORNBLOWER & WEEKS

PROVIDENCE PORTLAND, ME. DETROIT

General Motors

In consideration of recent developments in the control of the company and the exceptionally strong market position of its stock, we have prepared a special letter discussing sarnings, preperties and outlook, which will be sent upon

"INVESTMENT SURVEY" and details of our 20 Payment Plan.

Scott & Stump Insectional Securities

SPECIALISTS IN ODD LOTS

Stock Exchange Bldg., Philadelphia
New York Office 40 Exchange Pl.
Caritale, Chambersburg, Coatseville,
Pennsylvania.

With Czecho-Slovak crowns (whose value at par of exchange is \$.203) selling to-day at \$.012, we believe that there are opportuni-

CZECHO-SLOVAK

Ask for Circular H

J.G.WHITE & COMPANY 37 WALL STREET, NEW YORK

W. R. GRACE & CO.'S BANK 7 HANOVER SQUARE, NEW YORK

Condensed Statement of Condition at close of business November 15, 1920

LIABILITIES RESOURCES Cash on hand, in Capital \$500,000.00 Surplus..... 800,000.00 Federal Reserve Undivided Profits. 362,343.59 Bank and due Deposits...... 4,326,205.19 Cashier's Checks from Banks and Bankers \$2,195,632.05 U. S. Bonds..... 1,205,694.20 and Certifica-Other Securities... 680,712.12 tions Outstanding..... 716,856.11 Loans and Dis-

counts..... 2,716,705.86 Acceptances and Customers' Liabil-Letters of Credit 132,578.54 ity on Accept-Reserve for Taxes ances..... 33,058.44 Accrued Interest .. Other Resources. . 1,315,000.00

\$8,211,522.67

and Accrued Interest Payable ... Other Liabilities. 1,315,000.00 \$8,211,522.67

Safety for Securities

R ECENT ROBBERIES have strikingly demonstrated the danger of keeping securities in the office safe, and of entrusting

The care of securities - whether your own, or those in

By placing securities with us in a Custony Service Ac-COUNT, we hold them in safekeeping, and relieve you of the

In such an account, your securities are always available to

you without your being present. You may direct their sale

or transfer their ownership as readily as you may, by check,

transfer a sum in a bank account. The income is collected

Guaranty Trust Company

of New York

140 Broadway

FIFTH AVENUE OFFICE MADISON AVENUE OFFICE GRAND STREET OFFICE

Fifth Avenue & 44th Street Madison Avenue & 60th Street 368 Grand Street Capital & Surplus \$50,000,000 Resources over \$800,000,000

The fee for this service is very moderate. We shall be

your charge as an official, a trustee, or a guardian-is a serious

them to messengers for transfer and conversion.

routine care and details of management.

and placed wherever you desire it.

pleased to give you full information.

responsibility.

Bonds Bought and Sold Letters of Credit

Bills of Exchange Cable Transfers

This Bank has exceptional facilities for foreign business, especially throughout Central and South America.

Atchison, Topeka & Santa Fe

Pennsylvania Railroad

We have prepared a detailed comparison of these two companies which should be of interest to all present and prospective investors in their socurities.

Ask for Circular 8-11

NEWBURGER, HENDERSON & LOEB

MEMBERS OF NEW YORK & PHILA, STOCK EXCHANGES 100 BROADWAY

302 FIFTH AVE.AT 25"ST. 22 W.33"ST. SII FIFTH AVE.AT 43"SE

Bond Salesmen

One of the oldest and strongest bond houses is desirous of employing several experienced bond salesmen. We deal only in high grade investment securities and offer an excellent opportunity to several bond salesmen of ability. In replying please mention age, nationality, and business experience. All replies will be held in confidence. N. 631 Herald, aso Broadway.

LITTLE ROCK RAILWAY & PLECTRIC CO. LITTLE BOOK RAILWAY & BLEOTRIC

STATE OF OKLAHOMA

COMPANY, By D. H. Cantrell, President.
By D. H. Cantrell, President.
By W. J. Tharp, Sacretary, COMBANK OF COMMERCE TRUST COMPANY, TRUSTEE.

AMERICAN CAR AND FOUNDRY CO. New York, December 1, 1920.

A dividend of one and three quarters per cent. (14,5) on the Preferred Stock of this Company has this day been declared, payable Saturday, January 1, 1921, to stockholders of record at the close of business Wednesday, December 15, 1920, Checks will be mailed by the Guaranty Trust Company of New York.

H. C. WICK, Secretary.

H. C. WICK, Secretary.

AMERICAN CAR AND FOUNDRY CO.
New York, December 1, 1920.

COMMON CAPITAL STOCK
DIVIDEND NO. 73
A quarterly dividend of three per cent.
(3%) on the Common Stock of this Company has this day been declared, payable Saturday, January 1, 1921, to stockholders of record at the close of business, Wednasday, December 15, 1920.

Checks will be mailed by the Guaranty Trust Company of New York.

H. C. WICK, Secretary.

American Woolen Company

(Massachusetts Corporation) QUARTERLY DIVIDENDS. QUARTERLY DIVIDENDS.

Notice is hereby given that the regular arterly dividends of One Dollar and venty-Five Cents (\$1.75) per share on the eferred Stock and One Dollar and Seventy-ve Cents (\$1.75) per share on the Committee Cents (\$1.75) per share on the Cent

WEYMAN-BRUTON COMPANY

WEYMAN-BRUTON COMPANY
1107 Broadway,
New York, N. Y., December 1, 1920.
Dividends of 183% on the Preferred Stock and 24% on the Common Stock of Weyman-Bruton Company were this day declared, payable January 3, 1921, to stockholders of record at the close of husiness December 13, 1920. Checks will be mailed.
The Board of Directors announce that the carnings of the Company and the business continues to be very eatifactory.
That the growth of the business increases working capital requirements to such an extent that it is inndvisable at this time to consider an extra dividend disbursement. That the expectation for the present year. to consider an extra direction to present year.
That the expectation for the present year has been fully realized and the future outlook is good.

I. L. ELLIOTT, Sec'y and Treas.

WILLIAM FARRELL & SON, INC.

WILLIAM FARRELL & SON, INC.

New York, November 24, 1820.

DIVIDEND NO. 6.

At a meeting of the Hoard of Directors of William Farrell & Son, Inc., held November 24, 1920, a regular quarterly dividend of \$1.75 per share was declared on the preferred stock of the company, payable January 3, 1921, to shareholders of record at the close of business December 20, 1920, JAMES T. WOODWARD, Treasurer.

THE CHESAPEAKE AND OHO RY, CO.

61 Broadway, New York, Nov. 19, 1920,
The Board of Directors has to-day declared a DIVIDEND of TWO PER CENT. upon the capital stock of the Company, payable December 31, 1920, to stockholders of record December 3, 1920. Transfer books will not close.

Checks will be mailed to stockholders at the addresses recorded on the books of the Company.

A. TREVVETT, Secretary.

THE DELAWARE & HUDSON COMPANE THE DELAWARE & HUDSON COMPANY.

A quarterly dividend of TWO AND ONEQUARTER (24%) PER CENT. on the capital stock of this Company will be paid at
the office of the Company, 32 Nassau Street,
this city, on and after Monday. Dec. 20,
1920, to Stockholders of record at close of
business to-day.

By order of the Board of Managers,
W. H. DAVIES, Treasurer.

LIGGETT & MYERS TOBACCO CO.

A dividend of one and three-quarters per cent. (13.%) has been declared on the Preferred stock of Liggat & Myers Tobaco Company, payable January 1st. 1921, to stockholders of record at the close of business December 15th, 1920. Chacks will be mailed.

T. T. ANDERSON, Treasurer. American Telephone & Telegraph Co. A dividend of Two Dollars per chare will be paid on Baturday, January 15, 1921, to stock-holders of record at the close of business on Monday, December 20, 1920. G. D. MILNE, Treasurer.

THE YALE & TOWNE MFG. CO. Dividend No. 110,

A dividend No. 110 of five per cent. (5%)
has been declared by the Board of Directors
out of past earnings, payable Jan. 5, 1921,
to Stockholders of record at the close of
business December 17, 1920.

J. H. TOWNE, Secretary.

GEORGE W. HELME COMPANY
III Fifth Ava. New York, December 1, 1978,
Dividends of One and three-quarters per
cent, on the Preferred Stockt and Two and
one-half per cent, and an extra four per
cent, on the Common Stock of George W.
Helme Company were this day declared,
payable January 8, 1921, to stocknoiders of
record at the close of business December
18, 1920. Checks will be mailed.
E. D. CHRISTIAN, See'y and Treas,
P. LORILLARD COMPANY

record at the close of business December 18, 1920. Checks will be mailed.

P. JORILLARD COMPANY

P. JORILLARD COMPANY

New York, December 1st, 1920.

Dividends of \$1.75 per share on the Preferred Stock and \$7.00 per share on the Common Stock of P. Lordlard Company
have been declared, payable January 3rd, 1921, to stockholders of record at the close of business December 15th, 1920. Checks will be mailed.

WM. B. RHETT, Treasurer,

AMERICAN SNUFF COMPANY
Memphis, Temposace, December 1, 1920.
Dividends of 15% on the Preferred and 2s on the Common Stock of AMERICAN SNUFF COMPANY were today declared payable January 1d, 1921, to stockholders of record at the close of business December 10th, 1920.

Checks will be mailed.

Transfer books will remailed.